

Q1 2021

Manhattan Market Report

SERHANT.

Letter From Garrett



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If there is one thing we learned in the first quarter, it is the resiliency of the Manhattan market. Contract activity, which began to increase in earnest last November following the Presidential election and announcement of the first viable vaccine for COVID-19, surged in Q1. The number of contracts signed increased 52.1% from this time last year; this was the greatest number of contracts signed in a first quarter since at least 2010. Sales were up 6.6%. Sales prices, while down from this time last year, are stable from the fourth quarter, indicating they are now at a point where buyers feel confident to reengage. Sellers who price realistically are receiving multiple bids, and we are seeing properties begin to trade over their most recent listing price. The average discount is 10.8%, on par from last quarter, and listings spent an average of 218 days on the market. As we head into the spring and summer months, we are optimistic the current momentum will continue. The average days on market will likely increase, as properties that lingered during the pandemic-induced shutdown are absorbed. As of now, most buyers in the market are domestic. With the vaccination process well underway, expect global buyers, who have been largely absent from the recent surge of activity, to reenter the market as travel restrictions ease.

Market Highlights:

Average Price

\$1,728,426

Year-Over-Year

-12.2%

Median Price

\$1,075,000

Year-Over-Year

-2.3%

Average PPSF

\$1,290

Year-Over-Year

-7.7%

25.5%

Share of Inventory
Over \$3m

10.8%

Average
Discount

9.9%

Of Properties Took
Less Than 30 Days
To Enter Contract

11.7%

Share Of Closings
Over \$3m

218

Average Days On
Market

39.7%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

By Bed

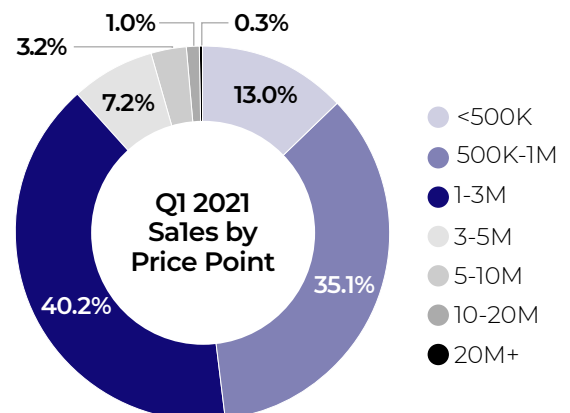
In Q1 there were 2,001 sales in Manhattan, an increase of 6.6% over this time last year. For condos, the greatest share of deals was for 1-bedroom homes with 35% of all transactions, followed by 2-bedroom homes with 32%. Prices were down across all bedroom types. 4+ bedroom homes had the most significant median price decline, down 19% to \$7,174,700. 3-bedroom homes had the steepest average price decline, down 23% to \$3,791,271. The smallest condo losses were for 1-bedrooms, where the median price slipped 2% and the average fell 6%. Co-ops showed a similar trend, with the median price of a 4+ bedroom home down 41% to \$3,330,000, the most of any unit type, while 3-bedrooms had the greatest average price drop, down 32% to \$2,123,908.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	10%	35%	32%	17%	6%
Average Discount	10%	10%	12%	12%	15%
Median Price	\$628,000	\$997,885	\$1,750,000	\$3,325,000	\$7,174,700
YoY	-12%	-2%	-15%	-16%	-19%
Average Price	\$699,659	\$1,193,725	\$1,887,285	\$3,791,271	\$8,973,306
YoY	-16%	-6%	-14%	-23%	-22%
Average PPSF	\$1,334	\$1,322	\$1,434	\$1,735	\$2,272
YoY	9%	-10%	-8%	-7%	-11%
Average SF	512	802	1,320	2,067	3,514
YoY	-2%	-5%	-1%	-4%	-15%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	22%	36%	29%	10%	3%
Average Discount	10%	8%	11%	9%	17%
Median Price	\$468,163	\$665,000	\$1,185,000	\$1,995,000	\$3,330,000
YoY	-6%	-2%	-9%	-21%	-41%
Average Price	\$670,254	\$713,000	\$1,311,407	\$2,123,908	\$4,301,457
YoY	10%	-6%	-13%	-32%	-23%
Average PPSF	\$893	\$947	\$1,018	\$1,078	\$1,250
YoY	-3%	-5%	-5%	-20%	-12%
Average SF	515	787	1,201	1,781	2,700
YoY	-1%	-2%	-10%	-14%	4%

By Price

The largest concentration of sales, equaling 40.2% of transactions, were priced between \$1-3 million. These homes had an average discount of 11% off their initial listing price. The next largest share of deals was for properties priced between \$500,000-1 million, with 35.1%. Their discount was the smallest, at 9%. Sales for homes priced \$20 million and above totaled just 0.3% of the market, but had the highest discount rate, averaging 24%. Sales priced between \$10-20 million, with 1.0% of the market, had the next highest discount rate, averaging 18%. The \$3-5 million market made up 7.2% of all sales and have an average discount of 13%.



Closed Sales

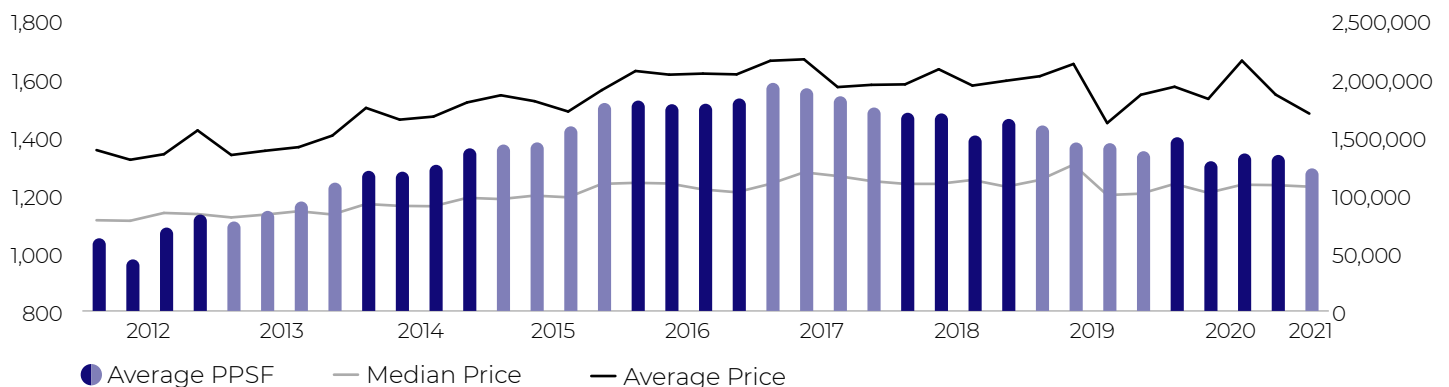
By Location

Overall, 30% of condo sales were located Downtown. There, the median price dipped 1% to \$2,200,000, and the average discount was 11%. The Upper West Side, with 18% of condo sales, recorded the steepest median price decline, down 30% to \$1,300,000. The highest condo discounts were in Midtown East, averaging 14%. There, the median price dropped 12% and the average price plunged 41%. Notably, Lower Manhattan recorded price improvements, with its median price up 33% and average price up 15%. For co-ops, both Midtown markets saw sharp declines. In Midtown East, the median price was down 16% and the average price fell 51%. In Midtown West, the median price dropped 9% and the average plunged 28%. Upper Manhattan was a bright spot, where both the median and average prices increased 11%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	13%	18%	14%	5%	30%	11%
Average Discount	7%	10%	11%	14%	12%	11%	12%
Median Price	\$950,000	\$1,500,000	\$1,300,000	\$1,297,000	\$1,040,000	\$2,200,000	\$1,392,176
YoY	12%	5%	-30%	-12%	-19%	-1%	33%
Average Price	\$1,111,641	\$2,247,946	\$1,720,062	\$2,088,372	\$1,968,924	\$3,381,103	\$1,588,527
YoY	16%	-7%	-31%	-41%	-11%	8%	15%
Average PPSF	\$1,017	\$1,368	\$1,325	\$1,458	\$1,455	\$1,817	\$1,406
YoY	-2%	-6%	-19%	-16%	-7%	-6%	20%
Average SF	1,097	1,345	1,094	1,339	1,068	1,673	1,125
YoY	15%	15%	-14%	-8%	8%	2%	-3%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7%	25%	23%	14%	2%	26%	2%
Average Discount	9%	10%	10%	11%	13%	9%	4%
Median Price	\$547,250	\$777,500	\$915,000	\$648,250	\$410,000	\$900,000	\$708,000
YoY	11%	-20%	-8%	-16%	-9%	-2%	-18%
Average Price	\$683,606	\$1,306,377	\$1,251,660	\$764,484	\$469,852	\$1,184,774	\$740,288
YoY	11%	-21%	-18%	-51%	-28%	-9%	-18%
Average PPSF	\$663	\$910	\$1,026	\$862	\$769	\$1,212	\$878
YoY	-4%	-7%	-10%	-16%	-22%	-2%	-2%
Average SF	964	1,094	1,097	1,050	677	1,026	875
YoY	12%	-9%	-6%	-11%	-26%	-8%	-17%

Historical Price Trends



Contracts Signed

By Bed

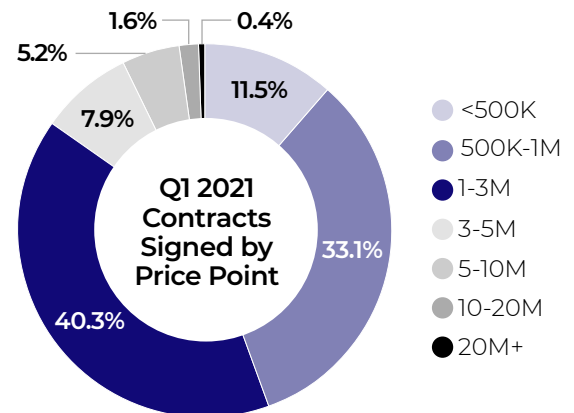
There were 3,936 contracts signed in Q1, an increase of 52.1% over this time last year. For condos, 2-bedroom homes made up the largest share, with 35% of transactions. 1-bedroom homes captured the next greatest share, with 33%, followed by 3-bedrooms at 18%. 38% of co-op contracts were for 1-bedroom homes, followed by 32% for 2-bedrooms. Studios totaled 14%, followed by 3-bedrooms with 12%, and 4+ bedrooms with 4%. Larger, 4+ bedroom homes spent the longest amount of time on the market, averaging 329 days. 1-bedrooms spent the least amount of time on the market, averaging 193 days. Studios spent slightly more time listed, averaging 195 days, while 2 and 3-bedrooms spent 218 and 244 days listed, respectively.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7%	33%	35%	18%	7%
Median Price	\$599,500	\$995,000	\$1,995,000	\$3,350,000	\$6,995,000
YoY	-8%	-2%	-3%	-4%	8%
Average Price	\$633,573	\$1,108,851	\$2,273,788	\$4,186,417	\$9,167,634
YoY	-16%	-6%	1%	-3%	11%
Average PPSF	\$1,243	\$1,377	\$1,638	\$1,969	\$2,397
YoY	-8%	-8%	0.3%	1%	3%
Average SF	551	815	1,354	2,041	3,654
YoY	-1%	3%	-0.3%	-3%	6%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14%	38%	32%	12%	4%
Median Price	\$399,000	\$675,000	\$1,249,500	\$2,185,000	\$3,195,000
YoY	-11%	0%	-4%	-1%	-16%
Average Price	\$425,472	\$738,208	\$1,419,306	\$2,525,232	\$4,301,328
YoY	-12%	-0.2%	-3%	-0.3%	-20%
Average PPSF	\$897	\$935	\$1,089	\$1,261	\$1,429
YoY	-7%	-4%	-1%	6%	-3%
Average SF	497	788	1,287	1,886	2,840
YoY	-3%	2%	-1%	2%	6%

By Price

The greatest share of contracts, with 40.3%, were priced between \$1-3 million. These homes spent an average of 217 days on the market. The next largest share of contracts was priced between \$500,000-1 million, with 33.1% of the market. They spent an average of 181 days for sale, making them the quickest moving of any price tranche. The slowest moving properties were those priced between \$10-20 million, which made up 1.6% of the market and averaged 356 days listed. Properties priced under \$500,000 totaled 11.5% of the market, on par with the previous quarter, and averaged 209 days listed. Homes priced between \$5-10 million averaged 318 days on the market while those \$20 million and higher averaged 349 days.



Contracts Signed

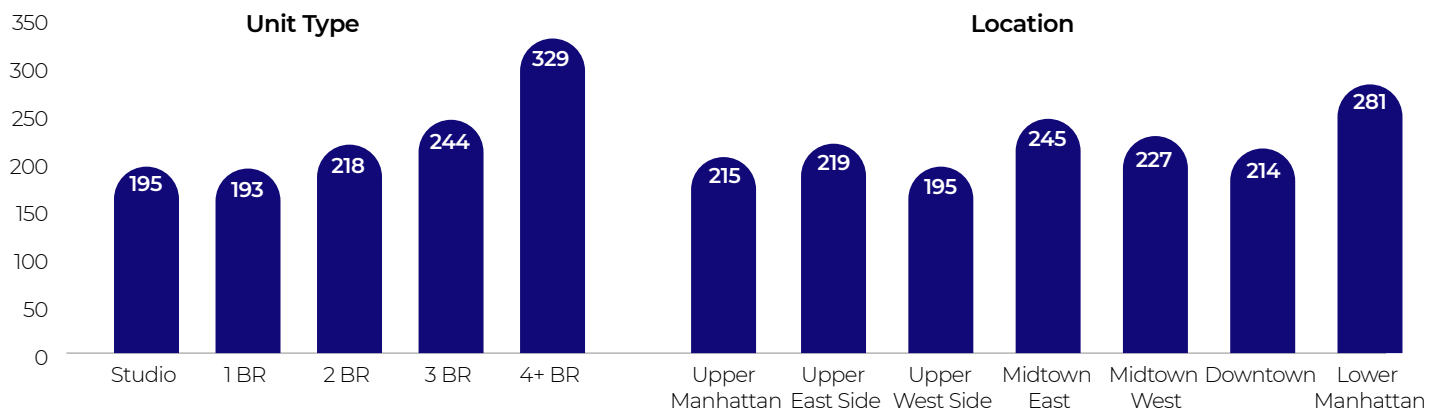
By Location

Downtown remained the top condo market with 35% of all contracts. There, the median price increased 10% and the average price was up 9%. The most improved market was Lower Manhattan, where the median price jumped 23% and the average price increased 33%. Closings at several new developments drove the increases. Midtown East struggled, with its median price down 16% and its average price down 11%. Similarly, Upper West Side condos saw their median drop 24% and average drop 10%. For co-ops, the Upper East Side was the top market, with 27% of all transactions. There, the median rose 12%, but the average dipped 2%. Upper Manhattan closely mirrored, with its median up 15% and average down 1%. Downtown, with 24% of contracts, had a median price increase of 8% and average increase of 2%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7%	14%	15%	13%	7%	35%	9%
Median Price	\$977,500	\$1,670,000	\$1,395,000	\$1,165,000	\$1,212,000	\$2,575,000	\$1,195,000
YoY	18%	12%	-24%	-16%	14%	10%	23%
Average Price	\$1,144,415	\$2,688,183	\$2,233,401	\$1,882,118	\$2,080,861	\$3,662,546	\$1,626,025
YoY	17%	40%	-10%	-11%	68%	9%	33%
Average PPSF	\$1,065	\$1,556	\$1,533	\$1,464	\$1,634	\$1,986	\$1,382
YoY	2%	5%	-9%	-6%	16%	0.1%	16%
Average SF	1,069	1,488	1,331	1,121	1,158	1,740	1,172
YoY	13%	23%	-4%	-7%	33%	8%	15%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7%	27%	22%	17%	2%	24%	1%
Median Price	\$622,000	\$1,059,500	\$950,000	\$669,000	\$559,500	\$962,500	\$1,000,000
YoY	15%	12%	-4%	-4%	-1%	8%	29%
Average Price	\$660,840	\$1,617,994	\$1,323,317	\$890,982	\$685,820	\$1,339,951	\$1,071,444
YoY	-1%	-2%	-13%	6%	8%	2%	20%
Average PPSF	\$700	\$1,039	\$1,161	\$870	\$893	\$1,244	\$784
YoY	-4%	1%	2%	-3%	-3%	-1%	-18%
Average SF	945	1,262	1,143	1,054	839	1,157	1,670
YoY	6%	9%	7%	6%	3%	6%	52%






Average Days on Market








Active Listings

By Bed

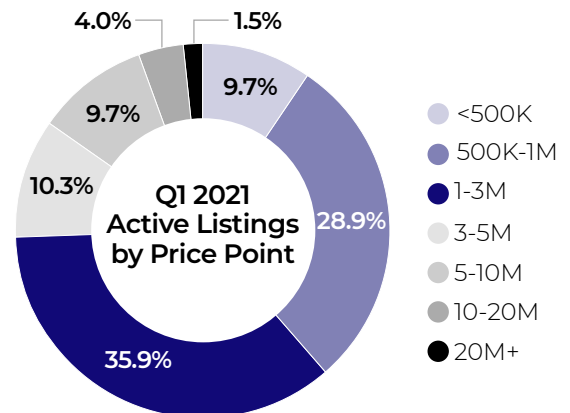
There were 8,512 active listings at the end of Q1, an increase of 23.4% from the same time last year. For condos, the largest share of inventory was for 2-bedroom homes, equaling 31% of all listings. 1-bedrooms totaled 30%, followed by 3-bedrooms at 19%. Condo prices declined across all unit sizes. The sharpest declines were for 4+ bedroom homes, where the median fell 18% and an average dropped 17%. For co-ops, the greatest share of listings was for 1-bedroom units, with 35%. The next biggest share was for 2-bedroom homes, with 29%, followed by studios and 3-bedrooms with 14% each. Like condos, prices declined across all unit types. The most significant losses were for 2-bedrooms, where the median price was down 15% and the average price fell 17%.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7%	30%	31%	19%	13%
Median Price	\$675,000	\$1,075,000	\$2,225,500	\$4,250,000	\$7,800,000
YoY	-10%	-10%	-8%	-4%	-18%
Average Price	\$813,569	\$1,203,278	\$2,510,759	\$5,298,234	\$11,223,706
YoY	-15%	-10%	-13%	-10%	-17%
Average PPSF	\$1,417	\$1,507	\$1,803	\$2,238	\$2,665
YoY	-4%	-6%	-7%	-7%	-14%
Average SF	641	815	1,370	2,213	3,890
YoY	-2%	-4%	-4%	-2%	-4%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	14%	35%	29%	14%	8%
Median Price	\$439,000	\$695,000	\$1,250,000	\$2,350,000	\$4,900,000
YoY	-10%	-5%	-15%	-6%	-8%
Average Price	\$487,264	\$748,803	\$1,508,766	\$3,254,500	\$8,169,228
YoY	-12%	-9%	-17%	0%	-4%
Average PPSF	\$972	\$967	\$1,053	\$1,401	\$1,872
YoY	-6%	-10%	-17%	-3%	-5%
Average SF	538	787	1,241	2,051	3,522
YoY	-7%	1%	-6%	4%	5%

By Price

There were 3,058 properties listed between \$1-3 million, making up 35.9% of the market. Listings priced between \$500,000-1 million followed, with 2,461 properties, or 28.9% of the market. 826 homes were priced under \$500,000, making up 9.7% of the market. Homes priced between \$3-5 million made up 10.3% of the market, while the remaining brackets each amounted to a single-digit share. The months of supply, or time it would take all active listings to sell, was the lowest for homes priced under \$500,000, at 6.2 months. The highest supply level was for homes priced \$20 million and above, with 31.0 months. The supply level in the \$1-3 million range was 7.3 months, while it was 10.7 months for homes listed between \$3-5 million.



Active Listings

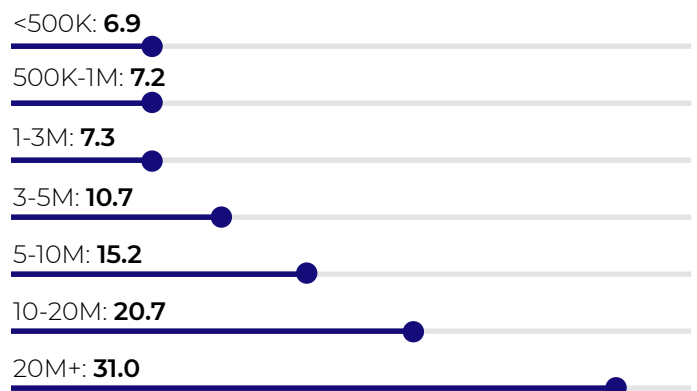
By Location

Downtown had the largest share of condo listings, with 32%. Midtown East was second, with 19%, followed by the Upper West Side, with 13%. Condo prices were down across all markets, apart from the median price in Lower Manhattan, which increased 1%. Four condo markets saw their median prices slide 14%, tying for the steepest decline. The largest share of co-op listings could be found on the Upper East Side, with 29%. Midtown East had 24%, while Downtown totaled 20%. Like condos, prices were lower across all markets, apart from Lower Manhattan where the median price increased 7%. The greatest median price decline was on the Upper West Side, down 13%, while Midtown West was down 7%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	12%	13%	19%	7%	32%	9%
Median Price	\$950,000	\$2,350,000	\$2,100,000	\$1,795,000	\$1,450,000	\$2,900,000	\$1,280,000
YoY	-5%	-14%	-14%	-8%	-14%	-11%	-14%
Average Price	\$1,271,187	\$4,194,300	\$4,060,483	\$3,922,185	\$2,816,612	\$4,284,034	\$2,146,689
YoY	-14%	-7%	-17%	-18%	-16%	-13%	1%
Average PPSF	\$1,089	\$1,854	\$2,060	\$1,958	\$1,816	\$2,151	\$1,456
YoY	-7%	-8%	-9%	-13%	-10%	-6%	-7%
Average SF	1,133	1,963	1,709	1,660	1,274	1,840	1,318
YoY	-6%	3%	-1%	-2%	-6%	-6%	3%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	29%	15%	24%	2%	20%	1%
Median Price	\$520,000	\$1,300,000	\$995,000	\$742,475	\$590,000	\$929,000	\$895,000
YoY	-5%	-6%	-13%	-4%	-7%	-5%	7%
Average Price	\$630,935	\$2,894,111	\$2,148,892	\$1,244,586	\$735,975	\$1,481,758	\$1,087,730
YoY	-21%	-3%	3%	-9%	-18%	-8%	-7%
Average PPSF	\$630	\$1,277	\$1,284	\$964	\$994	\$1,297	\$947
YoY	-13%	-0.3%	-5%	-9%	-9%	-9%	-14%
Average SF	919	1,566	1,319	1,123	960	1,233	1,144
YoY	-2%	5%	6%	-5%	-1%	5%	-3%

Months of Supply



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